

# The Jamaica Livestock Association Limited

## Consolidated Statement of Cash Flows

Year ended November 30, 2003

	2003 (\$'000)	2002 (\$'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) for the year	4,060	(26)
Adjustments to reconcile profit/(loss) for the year to net cash provided by operating activities:		
Depreciation	20,096	19,517
Profit on disposal of fixed assets	(3,689)	(300)
Write-off of investment	-	929
Pension asset	(1,119)	(1,870)
Post retirement obligation	35	35
Deferred taxation	5,864	(924)
	<u>25,247</u>	<u>17,361</u>
(Increase)/decrease in current assets:		
Accounts receivable	(13,192)	1,450
Taxation recoverable	16	(125)
Inventories	(10,538)	(22,612)
Increase/(decrease) in current liabilities:		
Accounts payable	22,990	26,578
Deferred income	(84)	(51)
Net cash provided by operating activities	<u>24,439</u>	<u>22,601</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	(11,945)	(10,431)
Proceeds from disposal of fixed assets	5,750	173
Long-term receivable	483	719
Net cash used by investing activities	<u>(5,712)</u>	<u>(9,539)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan repayments	(16,242)	(17,733)
Dividends paid	(4,309)	(4,309)
Net cash used by financing activities	<u>(20,551)</u>	<u>(22,042)</u>
Net decrease in cash	(1,824)	(8,980)
Cash at beginning of the year	<u>(25,212)</u>	<u>(16,232)</u>
Cash at end of the year	<u>(27,036)</u>	<u>(25,212)</u>
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Comprised of -		
Cash	27,519	20,830
Bank overdraft	<u>(54,555)</u>	<u>(46,042)</u>
	<u>(27,036)</u>	<u>(25,212)</u>
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